

COMMON SENSE ECONOMY

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which the paper currency facilitated proved to the ambitious minded that paper was as good as gold or silver as a monetary medium and that therefore the most profitable business to get in was the business of creating money.

Thus the two banks were started by certain wealthy citizens who had no ethical standards and no intention of prohibiting unjust exploitation of the people. At one point in the debate over the money issue Daniel De Lisle Brock said, "The public treasury is the heart of the State. Did they (the banks) wish to strike it with a dagger? The banks should feel that it is not enough to have the intention not to injure, but that it is necessary to abandon any such step which, even without their wish, would be prejudicial to the interests of the country. They should recognize that as regards the circulation of paper money, the States have, for many years and for the common good, been in possession of the ground which they seem to wish to invade. However, they cannot occupy that ground without injustice."

For reasons lost in history the banks succeeded in securing the right to issue currency jointly with the State government. As a result of this unhappy arrangement the States notes were limited to \$200,000 and the banks issued all currency in excess of this amount for their private profit. These \$200,000 have circulated on the Island for 130 years interest free. If they had been issued by the banks, the people of Guernsey would have paid the banks \$780,000 in interest and would still owe the banks the \$200,000 and, as Robert H. Howe expresses it, in "Evolution of Banking," the interest will run on and on forever if the people do not wake up to the imbecility of issuing an interest-bearing debt to supply themselves with a circulating medium."

The United States is guilty of this same imbecility, for in the United States we have been victimized by an unsound monetary system under which an interest bearing debt is issued to supply the people with a circulating medium. This medium is largely bank credit, created and loaned into existence by the 13,000 commercial banks for their profit. As Mr. Howe points out, the interest on the mere existence of this credit "will run on and on forever" if the people do not demand an end to private money creation and a beginning of Congress "coining and regulating the value of money" as required by the Constitution.

Involved here is a momentous conflict between the self-seeking financiers and the common people. For many years now the money lords have been victorious and have massed mighty fortunes. They do not intend to relinquish their vested interests. Their opposition to any nation issuing its own money in the public interest was particularly manifested in their attack on President Abraham Lincoln during the Civil War. Lincoln revealed his greatness by resolving to inaugurate an honest money system in which the Congress would create money, thus avoiding unnecessary government debt and unnecessary interest payments. The legislation, called the Legal Tender Act, provided for issue of United States Notes as full legal tender receivable for all taxes. These Notes would be backed, not by gold or silver, but by the taxing power of the government. The bankers, of course, recognized at once that this law would ultimately end their monopoly of money issue for private profit. Accordingly they sent their smartest lawyers and lobbyists to the Congress to stop the bill. The bill passed in the House, but their agents were able to "persuade" certain Senators to introduce amendments which would emasculate the legislation by changing the full legal tender character of the Notes. As a result, after the Notes were issued it was easy for the bankers to refuse to accept the Notes or "greenbacks" on the ground that they were not full legal tender. In this way the financiers deceived the people into thinking that money issued by a government was "printing press" money which would not circulate. Yet the truth of the matter was very clearly explained by the banker-controlled London Times in an editorial in the year 1865: This

A License to Steal

By WYCLIFFE B. VENNARD, SR.

How would you like to have the right to step into our Bureau of Engraving, authorize the printing of a \$50,000 bill, walk out with it, and leave a tab of 2/3rds of a penny?

Fantastic, isn't it? But that is just the beginning. Now you step into the Treasury Department and purchase a \$50,000 interest-bearing U.S. Bond, with said bill.

Then deposit the Bond with the Comptroller of Currency and he will give you \$50,000 currency. Remember, you retain ownership of the Bond, and the interest from the Bond is payable to you.

Now then, you hoard the \$50,000 currency in your bank vault as reserve for the creation of \$1,500,000 of checkbook currency which you can lend to John Q. Public at 6% interest.

Simply invest 2/3rd of a penny, and become the owner of a \$50,000 U.S. Bond plus \$92,000 interest annually.

Fantastic isn't it?

While you slept, the Congress ratified this, the greatest fraud in the history of the world, on December 23, 1913, two days before Christmas, when many of our loyal Representatives were home for the Holidays.

They created a "Frankenstein," which usurped the Government, geared us up to a continuous War Economy, a "No Win" policy, and in turn put the Nation under international control through our fiscal system.

Ladies and gentlemen, I am referring to the Federal Reserve System, a Private Corporation.

During World War II the assets of the Federal Reserve Banks increased \$35 billion (little wonder we are at war now!).

During the past 53 years, we have created \$1½ trillion indebtedness, which will continue to increase until we arrive at the end of our financial rope or unless we regain control of our money as laid down by our Founding Fathers. Any nation that relinquishes the control of its money is doomed.

Unless we soon restore Art. 1, Sec. 8, Par. 5 of the U.S. Constitution, this once great Constitutional Republic will cease to exist as such!

editorial said: "If that mischievous financial policy which has had its origin in the North American Republic during the late war in that country (Lincoln issue of United States Notes) should become a habit, that Government will furnish its own money without cost. It will pay off its debts and be without a debt. It will have all the money necessary to carry on its commerce. It will become prosperous beyond precedent in the history of civilized governments of the world. The brains and wealth of all countries will go to North America. That government must be destroyed or it will destroy every monarchy on this globe."

Students of economic history have observed that Lincoln was the last United States president who attempted to inaugurate an honest money system.

Nevertheless, more and more citizens are coming to recognize that there is a debt limit, there is a point beyond which even a patient, hard working, pressurized people cannot remain immobilized. Thus the day must come sooner or later when the populace will demand relief from the economic absurdity of a great nation going hat in hand to a group of money barons who have craftily secured the legal right to create the thing we use for money — the thing which Pius XI called "the life blood of industry."

NEW BOOK

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By H. S. Kenan

Having devoted a lifetime of research to the subject, author penetrates deep into the causes of world unrest, pinpointing interlocking forces of finance that rule unchallenged the world's governments, tracing the steps that created two world wars, two depressions and brought us headlong into the present crisis.

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EXPOSING FEDERAL RESERVE

By DICK SUGGS

The recently organized crusade of Christian Americans, officially designated as Americans for America, is sponsoring the introduction and adoption of a joint resolution in all 50 State Legislatures demanding U.S. Congressional action repealing the Federal Reserve Act. Adoption by 42 States insures final victory over the world's most evil monster masquerading as the Federal Banking System.

Most people don't yet know the long suppressed truth that the so-called Federal Reserve Banking System is secretly unconstitutional, intentionally deceptive and finally most destructive of Christian America, being really a private corporation, not Federally controlled, wickedly usurped by New York City International Bankers for their private stealing of our U.S. money, who have looted our U.S. Treasury for over THREE HUNDRED BILLION DOLLARS, in most wicked violation of our Constitution, which plainly empowers only U.S. Congress to coin, issue and control our money.

By faithfully performing our constitutional duty in boldly exposing and completely abolishing this most colossal fraud we will happily return our own money, our nation's very life blood, away from the evil, swindling, tyrannical International Bankers to the rightful owner, our own Federal Government, in accordance with Article 1, Section 8, Paragraph 5 of our U.S. Constitution, the supreme law of this embattled but immortal Christian nation, positively necessary to restore permanently our now almost lost Christian American Republic!

These lying, robbing, murdering and Christianity-killing International Bankers are the same historic money changers who have been the secret trouble makers for Christians all over the world through all recorded history, and when we really sensible, bold and patriotic Christians now justifiably take back our own money all the biggest evils of the whole world will quickly wither on the vine and die forever, including Communism, United Nations, Council on Foreign Relations, Ford and Rockefeller Foundations, race troubles, NAACP, Foreign Aid, Federal poison education, so-called Civil Rights, crooked and dirty politics, immigration, disarmament, diplomatic and trade relations with Communist nations, Consular Treaty, Genocide Treaty, Panama Canal Treaty, Vietnam War, other secretly planned International Bankers' wars, Communist Cuba, high prices, high taxes, too much crime, big depressions, suppressed or distorted news media, secretly planned destruction of religion, morality, patriotism, States' rights, private ownership of property and further promoting all the other terribly destructive evils, being replaced by truth, sanity, law and order, freedom, justice, honor, peace, security, prosperity, true religion, national patriotism, NOT international "Uncle Sap" Santa Claus-ism, real happiness and permanent progress in our completely restored Christian American Constitutional Republic!

REPEAL THE FEDERAL RESERVE ACT,
THE BIGGEST SWINDLE IN HISTORY!

Common Sense.

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